

Exhibit 4

To: Heller, Caroline [HCM][Caroline.Heller@ny.email.gs.com]
From: Smithson, Ruth [HCM]
Sent: 2018-02-06T12:17:47Z
Importance: Normal
Subject: RE: EMC follow-up (ahead of exec com)
Received: 2018-02-06T12:17:47Z

She starts in 15 mins! It's snowing here so her first commitment will be getting to work...

Will log off when she arrives but on mobile/orbit.

Hope Jake's teacher/parent mtg went ok?

From: Heller, Caroline [HCM]
Sent: Tuesday, February 06, 2018 11:27 AM
To: Smithson, Ruth [HCM]
Subject: RE: EMC follow-up (ahead of exec com)

Thx!!

You ok?
How's new nanny working out

From: Smithson, Ruth [HCM]
Sent: Tuesday, February 6, 2018 6:23:35 AM
To: Heller, Caroline [HCM]
Subject: EMC follow-up (ahead of exec com)

Morning Caroline, didn't manage to get Sally as she has had Board presentations this morning but did speak to Caroline Styant who co-presented at EMC with Sally yesterday.

The aim of the EMC briefing yesterday was to update on 1) Gender Pay Gap upcoming disclosure; 2) Women in Finance charter, however, the discussion also focused the Pay Equality proposals (global/US focused).

Background on Pay Equality is:

- || Three banks (Citi, BAML, Wells Fargo) have been under pressure from the activist investor Arjuna Capital to provide data relating to equality of pay
- All three banks have now released their data – which shows that women and minorities earned 99 percent of what their male and white peers earned in the United States and in other countries (for Citi included US, UK & Germany; for BAML included US & UK)
- GS has run similar analysis on it's UK, US, UK & US populations – for Race and Gender – we are in a similar position (99% vs. 100%) as our competitors
- The thrust of the debate at EMC was:
 - 1) the methodology used for our analysis (takes into account title/experience/tenure/quartile/production etc) – HCM are setting up a call with the staticians who ran the data with Kostas/Marc Nachman/other EMC members
 - 2) how we want to use this analysis in public disclosures (particularly in light of

the Gender Pay gap disclosures required by April in UK) – what the narrative should be – mainly an EO/IR decision

- || Understand that Isabelle was v. vocal in the need to address the representation / pay differential – in particular she called out that there needed to be change in the EMC make-up, i.e. not just her and Sally in the room
- || I have copied & pasted some of the pay equality articles / public disclosures below (as assuming they might be more familiar to global exec com audience vs. UK upcoming disclosures)

Hope you feel you have everything you need based on our discussion with Emily Jephcott last night. The speaking points call the right points out without a deep dive.

I do think we should post exec / op comm further on the UK disclosures (in the coming weeks) as it is likely to receive external attention and manager will face questions for sure.

Let me know what else you need – I'm just chasing David Mackenzie / Liz Chick down that all is ok with DH speaking points for today's exec com.

Thx, R

Wells Fargo says hardly any pay disparity for women, minority staff

Reuters – February 1, 2018 – by Reuters Staff

BOSTON (Reuters) - Wells Fargo & Co (WFC.N) pays female and racial minority employees very close to what male and white employees earn, an executive said, making the bank the third top U.S. lender to detail its pay ratios in recent weeks.

Mike Branca, head of compensation for the San Francisco bank, said in a telephone interview late on Wednesday that according to recent analysis of its U.S. employees, women earn more than 99 cents for every dollar earned by male peers, and minorities earn more than 99 cents for every dollar earned by their white peers.

The ratios have been similar in recent years, Branca said, and account for factors like job tenure and geography.

Wells Fargo has 265,000 employees overall, primarily in the United States. According to its latest disclosures, 57 percent of its workers are women, including 37 percent of its top executives.

Since mid-January Citigroup (C.N) and Bank of America (BAC.N) each have said that women and minorities earned 99 percent of what their male and white peers earned in the United States and in other countries.

All three banks and others have been under pressure to give the figures from activist investor Arjuna Capital. Arjuna Managing Partner Natasha Lamb said she plans to withdraw a shareholder resolution at Wells Fargo for this spring's annual meeting. But she hopes the bank and others will disclose more details such pay ratios within job levels and the median pay of women and men across the entire company.

Asked about the further details, Branca said the bank will “continue to look at that and see how that contributes to the conversation.”

Bank of America Says Female Staff Are Paid 99% of What Men Are

The Wall Street Journal – January 23, 2018 – by Rachel Louise Ensign

Some of the biggest U.S. banks are taking a hard look at how they pay women and minorities – and they say they’re doing pretty well.

Bank of America recently reviewed pay for U.S. and U.K. staff and found that women are paid on average 99% of what men are paid, according to an internal memo sent Tuesday from Sheri Bronstein, global human resources executive at the lender, and viewed by the Wall Street Journal. The bank also found that minorities are paid on average 99% of what non-minorities are paid.

The bank said the results of the analysis “will continue to inform both our ongoing pay for performance practices, including how we continue to bridge gaps that exist,” the memo said. Bank of America has done this sort of analysis for more than decade, but this is the first time it has released the results. The lender also said that in March it plans to further restrict asking job candidates about their pay history.

Earlier this month, Citigroup released its own analysis with nearly identical results — it said women are paid on average 99% of men and minority staff are paid 99% of what non-minorities earn. “We are making appropriate increases to help close the gaps,” Citi’s Head of Human Resources said in a memo with the results.

Pay Equity at Citi

By Michael Murray, Head of Human Resources

JANUARY 15, 2018 07:00 AM

Citi issued the following memo to its employees.

Pay equity is a very important principle at Citi. We have long had a number of efforts in place to help us adhere to that principle, including continuously evaluating market conditions to help inform pay and conducting a rigorous review of pay recommendations across the company as part of our annual compensation process each year.

This year, we expanded on those efforts to assess pay at Citi when comparing women to men, and US minorities to non-minorities. As a starting point, this analysis was conducted in the United States, the United Kingdom and Germany, and we accounted for a number of factors in our analysis to make the comparisons meaningful, including job function, level and geography. We found that women are paid on average 99% of what men are paid and minorities are paid on average 99% of what non-minorities are paid.

As part of this year’s compensation cycle, we are making appropriate increases to help close the gaps for both women and US minorities. We will also adjust compensation for other individuals where the analysis determined increases were warranted. We are committed to continuing to review compensation for pay equity and will continue this analysis in all other countries where we have employees.

Pay equity is an issue that is rightly receiving a great deal of attention and scrutiny. Data and research consistently point to a pay gap among men and women, and minorities and non-

minorities employees, across industries. At Citi, our continuing focus on pay equity furthers our goal of being the employer of choice for employees of diverse backgrounds, and it supports our efforts to attract and retain the best talent and reward performance consistent with our Leadership Standards. These are clear business imperatives for Citi, and we remain firmly committed to them.

Goldman Sachs International
Peterborough Court | 133 Fleet Street | London EC4A 2BB

[REDACTED]
e-mail: ruth.smithson@gs.com

Ruth Smithson

Human Capital Management Division

Sachs

Goldman

Goldman Sachs International is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

This message may contain information that is confidential or privileged. If you are not the intended recipient, please advise the sender immediately and delete this message. See <http://www.gs.com/disclaimer/email> for further information on confidentiality and the risks inherent in electronic communication.